What is claimed is:

1. A compound 8 to 50 nucleobases in length targeted to a 5' UTR, coding, 3' UTR or intron region of a nucleic acid molecule encoding Phospholipase A2, group IIA (synovial), wherein said compound specifically hybridizes with and inhibits the expression of Phospholipase A2, group IIA (synovial).

2. The compound of claim 1 which is an antisense oligonucleotide.

3. The compound of claim 2 wherein the antisense oligonucleotide has a sequence comprising SEQ ID NO: 19, 20, 21, 22, 23, 25, 27, 28, 29, 33, 34, 35, 39, 40, 41, 42, 44, 45, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 63, 64, 68, 69, 70, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 84, 85, 87, 88, 89, 91, 93, 94, 95, 98, 101, 102, 104, 108, 110, 112, 116, 120, 121, 138, 139, 140, 148, 149, 153, 156, 158, 159, 161, 162, 163, 167, 171 or 173.

4. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified internucleoside linkage.

5. The compound of claim 4 wherein the modified internucleoside linkage is a phosphorothioate linkage.

6. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified sugar moiety.

7. The compound of claim 6 wherein the modified sugar moiety is a 2'-O-methoxyethyl sugar moiety.

8. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified nucleobase.

9. The compound of claim 8 wherein the modified nucleobase is a 5-methylcytosine.

10. The compound of claim 2 wherein the antisense oligonucleotide is a chimeric oligonucleotide.

11. A compound 8 to 50 nucleobases in length which specifically hybridizes with at least an 8-nucleobase portion of an active site on a nucleic acid molecule encoding Phospholipase A2, group IIA (synovial).

12. A composition comprising the compound of claim 1 and a pharmaceutically acceptable carrier or diluent.

13. The composition of claim 12 further comprising a colloidal dispersion system.

14. The composition of claim 12 wherein the compound is an antisense oligonucleotide.

15. A method of inhibiting the expression of Phospholipase A2, group IIA (synovial) in cells or tissues comprising contacting said cells or tissues with the compound of claim 1 so that expression of Phospholipase A2, group IIA (synovial) is inhibited.

16. A method of treating an animal having a disease or condition associated with Phospholipase A2, group IIA (synovial) comprising administering to said animal a therapeutically or prophylactically effective amount of the compound of claim 1 so that expression of Phospholipase A2, group IIA (synovial) is inhibited.

17. The method of claim 16 wherein the disease or condition is inflammation.

18. The method of claim 16 wherein the disease or condition is cancer.

19. The method of claim 16 wherein the disease or condition is psoriasis.

20. The method of claim 16 wherein the disease or condition is diabetes.